

WEBVTT

1

00:00:00.060 --> 00:00:10.710

Joe Pellegrino: Eating to water um it's a light agenda this morning and I did that on purpose, because he, as well as to be TEAM members have the budget.

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00:00:11.490 --> 00:00:20.790

Joe Pellegrino: meetings that they're working through so I wanted to make this a short meeting I do want to share with you, though, what I think we have coming up.

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00:00:21.330 --> 00:00:35.280

Joe Pellegrino: And i'm certainly open to whatever members of the board think we need to cover over the next few months, but the list that I have of items coming up would be.

4

00:00:36.270 --> 00:00:52.410

Joe Pellegrino: What neuberger Berman, we need to review their capital market assumptions and I will do that next month, as well as the review of the essay as a strategic asset allocation so we'll do that in March.

5

00:00:53.460 --> 00:01:05.340

Joe Pellegrino: um we have with great stump the assumption changes, if any, in the factor comparison for the plan so we'll have great stump come before us.

6

00:01:06.060 --> 00:01:18.510

Joe Pellegrino: will have the neuberger Berman quarterly reviews that'd be an April in July and the big one, will be the new burger Berman private equity review what most likely in May.

7

00:01:22.230 --> 00:01:34.800

Joe Pellegrino: We have the interest rate computation that we do every year for the employees contributions we have the call up the mandatory call adjustment.

8

00:01:35.670 --> 00:01:55.950

Joe Pellegrino: We have a survey that we want to discuss we did a survey, I believe, two years ago, and so it's time to go back and see through a survey on how a service improved and what else we want to do in that survey.

9

00:01:56.970 --> 00:02:09.720

Joe Pellegrino: And let's see we have the valuation study coming up with Greg in July, which will include the discount rate and on the discount rate, I believe we took a vote can have a motion.

10

00:02:11.610 --> 00:02:18.090

Joe Pellegrino: Regarding our view towards lowering it this year coming this year July.

11

00:02:19.470 --> 00:02:28.830

Joe Pellegrino: So we want to have that discussion, and we need to set the board calendar for the next fiscal year head So those are the items that we have coming up.

12

00:02:30.060 --> 00:02:41.550

Joe Pellegrino: Okay, for today's meeting this first item of business is the regular meeting minutes from January 28 on discussion comments.

13

00:02:44.730 --> 00:02:46.050

Joe Pellegrino: Okay hearing.

14

00:02:47.400 --> 00:02:52.170

Joe Pellegrino: me here none because everyone's on mute but hearing, none of the somebody wants to move in.

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00:02:52.740 --> 00:02:54.480

Kevin Coyner: There I moved it we adopted minutes.

16

00:02:55.950 --> 00:02:57.240

Joe Pellegrino: Okay, second, please.

17

00:02:59.040 --> 00:03:01.050

Joe Pellegrino: Thank you all a favor hi.

18

00:03:01.380 --> 00:03:02.430

Andrew Greco: I okay.

19

00:03:03.090 --> 00:03:10.020

Joe Pellegrino: That takes us through to there is no new business, there is no old business to cover and it brings us to the administrators report.

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00:03:15.840 --> 00:03:16.440

Ken Berkson: The morning.

21

00:03:17.580 --> 00:03:20.790

Ken Berkson: i'll just give a summary of some of the items on here.

22

00:03:22.260 --> 00:03:26.280

Ken Berkson: we're working on the life expectancy assumption change.

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00:03:27.900 --> 00:03:32.850

Ken Berkson: That will be discussed with Greg stump at the March meeting is Joe.

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00:03:34.320 --> 00:03:39.510

Ken Berkson: pointed out they'll be doing a presentation of a comparison of the factors to the new factors.

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00:03:40.620 --> 00:03:48.180

Ken Berkson: we're also working with shipment and Goodwin on the amendment to the plan, which also will include tasks and securities act.

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00:03:49.800 --> 00:04:06.210

Ken Berkson: and any sort of participate communication, we want to distribute out regarding explain it to participants what the change and how it affects them and then the final part of it will be milliman automating the calculation so it's available on like everybody.

27

00:04:07.350 --> 00:04:08.730

Ken Berkson: With the new numbers.

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00:04:10.980 --> 00:04:15.420

Ken Berkson: second thing is the active payroll that we've been working on with the dp.

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00:04:17.310 --> 00:04:27.570

Ken Berkson: we've been updating the prior payroll files spoke last week, they have corrected all the information on the files, the numbers.

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00:04:28.140 --> 00:04:36.870

Ken Berkson: However, the reporting still puts people on there, and certainly information on there that's not something we that's actually just incorrect.

31

00:04:37.560 --> 00:04:49.650

Ken Berkson: And the same issues with on the benefits side with allison Graham but before Okay, the full 57 of those files and I have a challenge to, so we are working with Mary pepe.

32

00:04:50.550 --> 00:05:00.750

Ken Berkson: and getting adp and putting them here on a notice that you know we're not happy with the reporting issues that we've been having since the conversions advantage.

33

00:05:01.860 --> 00:05:08.400

Ken Berkson: So that's become a pretty top priority with us and benefits and Mary and hr.

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00:05:12.150 --> 00:05:15.780

Ken Berkson: And then, once that's completed, we will be able to do sorry.

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00:05:18.060 --> 00:05:37.740

Ken Berkson: will be able to do the retro pay for you know the contract settling once we get all that payroll settled and the other thing is, we did have an election on the fifth and I just want to congratulate Kevin on his reelection to the board, he was sworn in, by carmela and.

36

00:05:38.820 --> 00:05:40.140

Ken Berkson: He has another four year term.

37

00:05:42.240 --> 00:05:46.650

Ken Berkson: Anybody have any questions and then the rest of the things are the things we're working on.

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00:05:48.510 --> 00:05:49.920

Mike Wacek: On a question, yes Mike.

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00:05:51.240 --> 00:05:58.920

Mike Wacek: Is your mention of retro pay just reminds me where are we with the fire contract.

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00:05:59.940 --> 00:06:12.390

Mike Wacek: How that's way way overdue and i'm concerned that we're going to have big retro pay adjustments when that finally could sell but what's the status of those negotiations or arbitration or mediation wherever we are.

41

00:06:13.980 --> 00:06:23.730

Kevin Coyner: All speak up on that real quick there in mediation is there an arbitration, and you know from what i've been told we don't expect anything until May few late summer or fall.

42

00:06:24.450 --> 00:06:25.110

Mike Wacek: And mainly.

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00:06:25.620 --> 00:06:30.240

Kevin Coyner: The other yeah that's, for you know we don't have anything an article I know the guys are meeting.

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00:06:30.300 --> 00:06:30.990

to negotiate.

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00:06:32.010 --> 00:06:36.150

Kevin Coyner: I don't expect any from what i've been told I don't expect any resolution anytime soon.

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00:06:37.500 --> 00:06:47.340

Kevin Coyner: That you know wouldn't be settled until let's say the fall The other thing is, I thought pete has said in the past that we accrue for this don't we that we you know we know.

47

00:06:48.030 --> 00:06:54.150

Kevin Coyner: that these are retro payments are going to be something different, probably have to do so, I think he sets aside for it doesn't.

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00:06:56.790 --> 00:06:57.180

he's not.

49

00:07:01.890 --> 00:07:02.580

Joe Pellegrino: he's not talking.

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00:07:04.260 --> 00:07:05.310

Daniela Barcello: He just gone.

51

00:07:06.240 --> 00:07:07.110

Joe Pellegrino: up there.

52

00:07:07.560 --> 00:07:10.470

Peter Mynarski: I can't hear I can't get my volume to go up.

53

00:07:11.340 --> 00:07:12.510

Peter Mynarski: Somebody asked me a question.

54

00:07:12.720 --> 00:07:14.100

Joe Pellegrino: yeah Kevin corner.

55

00:07:14.940 --> 00:07:32.130

Kevin Coyner: He with respect to contracts that have expired and are in negotiations, like fire contract right now and it's been a couple years I think we do we set aside, we you know we have to anticipate there's going to be a retro payment most likely do we set aside for that I thought.

56

00:07:32.160 --> 00:07:32.850

Peter Mynarski: Yes, we do.

57

00:07:33.030 --> 00:07:35.670

Peter Mynarski: You talking about the salaries, we uncover money.

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00:07:36.030 --> 00:07:37.380

Peter Mynarski: yeah for salaries, yes.

59

00:07:39.720 --> 00:07:53.010

Mike Wacek: Okay, let me, let me pivot and to Greg stump if he's if he's in hearing range do we take into account those are crawls when in the salary base when you do your actual evaluation.

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00:07:54.210 --> 00:08:07.650

Greg Stump: Not unless it comes up so you know if we discussed this in July, and we know a certain percentage of retro pay increases is likely, then yes, we would take into account we've done in the past yeah.

61

00:08:07.890 --> 00:08:11.430

Mike Wacek: I think that's something that we should just make a note of Greg.

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00:08:11.490 --> 00:08:12.360

Mike Wacek: So that.

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00:08:12.690 --> 00:08:26.280

Mike Wacek: Because, remember, we did have a bump a couple of years ago, when the fire, the police contract was settled, then there was you know 18 months or something of retro pay, which was a material amount I think it'd be good to anticipate that if we could.

64

00:08:26.700 --> 00:08:27.360

Greg Stump: yeah I agree.

65

00:08:29.550 --> 00:08:30.630

Mike Wacek: Okay that's all I had.

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00:08:32.190 --> 00:08:32.550

Okay.

67

00:08:35.310 --> 00:08:38.130

Joe Pellegrino: All right, no other questions for Ken.

68

00:08:40.440 --> 00:08:42.660

Joe Pellegrino: That brings us to.

69

00:08:44.730 --> 00:08:48.210

Joe Pellegrino: Have who will have retirements.

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00:08:50.400 --> 00:08:52.440

Joe Pellegrino: Annually, want to put that up please thanks.

71

00:08:53.010 --> 00:08:53.970

Ken Berkson: I just want to bring.

72

00:08:54.000 --> 00:08:56.940

Ken Berkson: everybody's attention that or.

73

00:08:58.320 --> 00:08:59.460

Denise.

74

00:09:01.560 --> 00:09:11.850

Ken Berkson: She actually retired as a retirement begins much first, but she would receive a retro payment back to February, because.

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00:09:13.200 --> 00:09:19.140

Ken Berkson: her letter of retirement did not get to the office in a timely manner.

76

00:09:20.520 --> 00:09:25.830

Ken Berkson: Though it delayed her receiving our paperwork from element and therefore getting it back.

77

00:09:27.180 --> 00:09:30.570

Ken Berkson: Though her benefit would be retro to February.

78

00:09:33.600 --> 00:09:36.210

Mike Wacek: Okay, does that change the numbers here.

79

00:09:37.200 --> 00:09:38.220

Ken Berkson: Now that's.

80

00:09:39.240 --> 00:09:45.600

Ken Berkson: that's actually as of February so that's her month and she would get two months of her first payment okay.

81

00:09:48.210 --> 00:09:48.600
Joe Pellegrino: Okay.

82
00:09:48.690 --> 00:09:51.690
Ken Berkson: She actually left on January 31.

83
00:09:55.650 --> 00:09:57.870
Joe Pellegrino: Any discussion on the.

84
00:09:59.040 --> 00:09:59.730
Joe Pellegrino: six.

85
00:10:01.440 --> 00:10:02.430
Joe Pellegrino: people retiring.

86
00:10:03.660 --> 00:10:06.120
Kevin Coyner: and move that we retired these fine folks.

87
00:10:06.540 --> 00:10:08.880
Joe Pellegrino: deccan okay all in favor.

88
00:10:09.210 --> 00:10:09.630
Aye.

89
00:10:12.810 --> 00:10:14.490
Joe Pellegrino: brings us to.

90
00:10:17.670 --> 00:10:26.730
Joe Pellegrino: think that brings us to the work, yes, thank you payments let's see we got we got the payroll got a refund okay.

91
00:10:32.970 --> 00:10:38.190
Joe Pellegrino: Right right right right right oh any questions on the payments but.

92
00:10:38.280 --> 00:10:39.180
Peter Mynarski: I have a question.

93
00:10:39.480 --> 00:10:53.580
Peter Mynarski: Just please up I don't know if it's for Greg or if it's for Ken the amendment for the mortality table change what is that \$50 I understand a small boy i'm just curious what it is.

94

00:10:54.900 --> 00:11:13.350

Ken Berkson: I emailed shipment a good one, asking them, you know if they will proceed with this amendment and a kiss and security, and we have back and forth email, which I guess he charges for 15 or minutes.

95

00:11:13.890 --> 00:11:16.770

Peter Mynarski: it's not the question is is Greg still there.

96

00:11:18.930 --> 00:11:19.290

Peter Mynarski: yeah.

97

00:11:19.620 --> 00:11:21.120

Greg Stump: i'm here yeah yeah what.

98

00:11:21.150 --> 00:11:22.770

Peter Mynarski: Do you do you know what this is.

99

00:11:22.980 --> 00:11:25.380

Greg Stump: Today is there such thing or salary tables.

100

00:11:25.650 --> 00:11:31.800

Greg Stump: I think, as part of that plan plan document and determination letter process that that the lawyers handle.

101

00:11:32.760 --> 00:11:39.150

Ken Berkson: yeah you have to write an amendment for the your mortality change to the benefit optional forms.

102

00:11:39.720 --> 00:11:45.180

Peter Mynarski: So the question through the Chair to Greg is it has nothing to do with the actual report.

103

00:11:46.740 --> 00:11:53.340

Greg Stump: I don't know I wasn't involved in this, I think it's a result of adopting a new mortality table.

104

00:11:55.350 --> 00:11:57.240

Peter Mynarski: All right, is your is your question.

105

00:11:58.560 --> 00:12:02.490

Peter Mynarski: I don't know what that is what is your question i'm trying to understand your question is this.

106

00:12:02.850 --> 00:12:16.440

Joe Pellegrino: Do you think that this has an impact on the calculations of the plan versus what I interpreted to be is just compliance, from a legal point of view, because of two acts passed by the Congress.

107

00:12:19.200 --> 00:12:24.810

Peter Mynarski: My question I don't know what it is, but it's it's immaterial it's only \$52 and.

108

00:12:26.250 --> 00:12:28.020

Peter Mynarski: So I withdraw my question.

109

00:12:31.050 --> 00:12:34.770

Joe Pellegrino: i'm kind of happy that our town controllers concerned about \$52.

110

00:12:36.150 --> 00:12:36.870

Greg Stump: Very books.

111

00:12:38.670 --> 00:12:46.020

Joe Pellegrino: back up that is diligence plus okay if there's no further discussion on payments do we have emotion, to move it.

112

00:12:46.320 --> 00:12:46.950

Peter Mynarski: So moved.

113

00:12:47.400 --> 00:12:49.830

Joe Pellegrino: Second, thank you all in favor.

114

00:12:50.850 --> 00:12:53.730

Joe Pellegrino: Okay, that takes us through payments.

115

00:12:55.200 --> 00:13:00.180

Joe Pellegrino: That brings us to what's next that's the.

116

00:13:01.890 --> 00:13:09.390

Joe Pellegrino: The adjustment we don't vote on this, I think this is just showing us the adjustments, we have two deaths changes.

117

00:13:11.340 --> 00:13:18.660

Joe Pellegrino: Okay retirees and in the adjustments work okay all right next.

118

00:13:21.000 --> 00:13:21.720

Joe Pellegrino: Is there a next.

119

00:13:23.760 --> 00:13:27.390

Joe Pellegrino: yeah I was surprised at this report, my apologies.

120

00:13:28.980 --> 00:13:34.440

Joe Pellegrino: You can look at the snapshot for a moment, now that can go we're done with that um.

121

00:13:35.970 --> 00:13:41.160

Joe Pellegrino: I was looking at the snapshot summer yeah it doesn't have the summary page that i'm used to.

122

00:13:42.210 --> 00:13:51.180

Joe Pellegrino: Because i'm trying to understand what the total portfolio for the financial portfolio, I guess, in the month of January was off 30 basis points if i'm there is.

123

00:13:51.690 --> 00:14:10.380

Joe Pellegrino: Where was at page two I don't have that, on page 2am I okay So what do we got off 30 basis points policy benchmark was off five collocation benchmark off nine so off slightly more and for the three months, through January 957.

124

00:14:12.360 --> 00:14:18.990

Joe Pellegrino: A little bit better in the policy a little bit less than the allocation and the fiscal year to date.

125

00:14:20.640 --> 00:14:33.150

Joe Pellegrino: Which is really the night, a nice number to look at so that's January, February, March, April May, June with five more months to build and we'll see where this fiscal year comes out.

126

00:14:34.830 --> 00:14:40.470

Joe Pellegrino: Any discussions any comments questions on that okay that can go.

127

00:14:41.670 --> 00:14:44.910

Joe Pellegrino: That brings us back to the agenda.

128

00:14:46.800 --> 00:14:47.190

Agenda

129

00:14:49.500 --> 00:14:52.830

Joe Pellegrino: proven payments took care of that we have nothing for executive session.

130

00:14:53.280 --> 00:15:05.760

Joe Pellegrino: We have the upcoming meetings I think i'll just leave it open for a moment to members of the board any questions concerns anything that's on people's minds that I have missed in terms of.

131

00:15:06.330 --> 00:15:24.660

Joe Pellegrino: The items we have going forward between now and the end of the fiscal year start of the next fiscal year and, by the way, Kevin congratulations you, you have your in the running to try to be the all time longest serving member of the board so congratulations on another 40 years come.

132

00:15:24.780 --> 00:15:28.230

Kevin Coyner: Along with mark on I forgot, I mean she's like 20 years.

133

00:15:28.860 --> 00:15:32.460

Joe Pellegrino: pete would know because mark was on before pecan on right here.

134

00:15:32.610 --> 00:15:37.920

Peter Mynarski: I joined in September of 2004 and mark.

135

00:15:39.270 --> 00:15:45.990

Peter Mynarski: He he would reference meetings from like 1999 2000 so he had at least 20 years.

136

00:15:47.070 --> 00:15:48.120

Kevin Coyner: I gotta go yeah.

137

00:15:48.840 --> 00:15:51.630

Joe Pellegrino: yeah how many years how many years you have now Kevin.

138

00:15:52.140 --> 00:15:53.550

Kevin Coyner: This would be 11 I guess.

139

00:15:54.360 --> 00:15:57.960

Joe Pellegrino: Alright, so another knowing you got your lucky for for.

140

00:15:59.430 --> 00:16:01.080

Kevin Coyner: Joe I wouldn't count on it.

141

00:16:04.650 --> 00:16:07.110

Joe Pellegrino: I was, I was hoping, you were gonna break the record.

142

00:16:07.170 --> 00:16:12.840

Joe Pellegrino: come off, but wait, it was young enough he can go for Andrew you got something to go for here.

143

00:16:13.920 --> 00:16:30.840

Joe Pellegrino: All right, anything else, if not appreciate everyone's understanding of it being a short meeting I know pete wants to move on and the big TEAM members want to move on to the T budget meetings i'm not hearing anything else I just said.

144

00:16:30.840 --> 00:16:32.490

Peter Mynarski: Except Mr Chairman.

145

00:16:33.510 --> 00:16:38.520

Peter Mynarski: If is everybody aware of the fact that you plan to leave in July.

146

00:16:39.360 --> 00:16:59.760

Joe Pellegrino: I think everyone knows that my tenure is up my four years and I don't want to run for another four year term, so my game plan would be technically i'm over June, a probably a work with first selectman needs to.

147

00:17:00.870 --> 00:17:10.350

Joe Pellegrino: have a meeting with the head of the tea and with the town moderator I think probably put that on his agenda in May.

148

00:17:11.400 --> 00:17:18.720

Joe Pellegrino: June and then maybe July, would be the time to turn turn things over to whoever else is going to come on the board.

149

00:17:18.990 --> 00:17:22.770

Peter Mynarski: But very good at, it also like you plan on staying on the oprah.

150

00:17:22.800 --> 00:17:23.760

Peter Mynarski: Trust board yes.

151

00:17:23.880 --> 00:17:26.430

Joe Pellegrino: i'm playing i'm going to play on stand that little Petrus.

152

00:17:26.550 --> 00:17:36.510

Joe Pellegrino: Good yeah, but I do think everyone should know that I feel that would be a big mistake to go for another four years.

153

00:17:38.220 --> 00:17:46.320

Joe Pellegrino: I feel like the things that I wanted to do here will have accomplished, especially if we have the vote on the discount rate.

154

00:17:46.890 --> 00:17:55.530

Joe Pellegrino: And everything else, I think, hopefully, is in the hands of the other trustees, I think, certainly in terms of mike's hands and.

155

00:17:56.220 --> 00:18:11.250

Joe Pellegrino: I think we'll be in a great place going forward, but no i'm on i'm on a countdown and i'm feeling okay about it so thanks for the question P okay all right so motion to adjourn.

156

00:18:13.380 --> 00:18:13.860

Peter Mynarski: Second.

157

00:18:14.400 --> 00:18:15.720

Joe Pellegrino: awesome all in favor.

158

00:18:16.050 --> 00:18:25.680

Joe Pellegrino: Aye marotta here, I think it could be one of the shortest meetings of all time 818 we're done thanks guys thanks everyone that's involved appreciate it.